BAEMAX AEGIS

Institutional Execution Governance

Executive Product Overview

AUTO SUPERVISED STOPPED *one governance model, human-supervised or automated*

August 2026 · All screens are real captures of the working platform running a synthetic, anonymised institution

01 The checks that don’t happen

No execution desk has enough time to manually perform every operational check while the market is moving. This is physics, not negligence — and it is where operational risk actually lives.

14:32 — market moving. The PM calls: **“Sell 150 — now.”**

What proper looks like:

- Open the PM's book
- Wait for positions and PnL
- Daily drawdown · weekly drawdown
- Utilisation vs limit
- The restriction list
- What is already working on two other platforms

Time available

seconds

What actually happens, in most institutions, most fast afternoons:

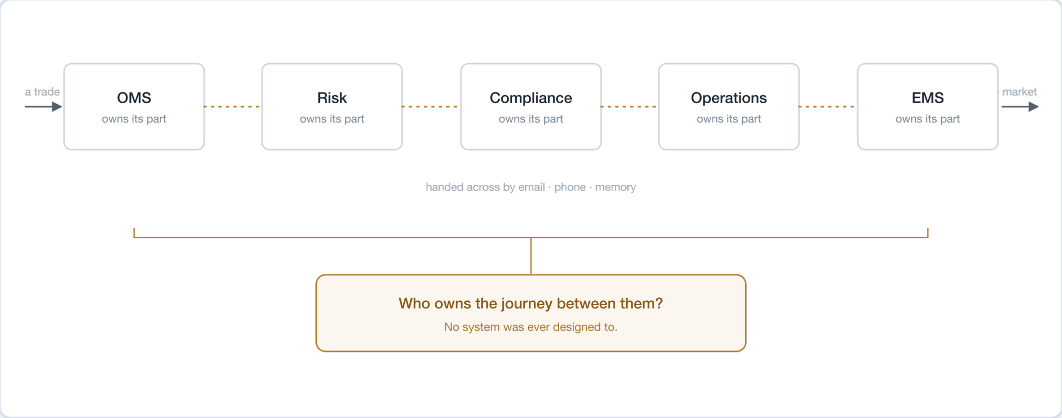
the trade goes to market on memory and trust

Every institution has the controls. The challenge is applying them — consistently, on every trade, at market speed.

02 The quiet day is no better

With no pressure at all, every control fires — and ownership still fragments: nobody can answer "where is that trade, and what is it waiting for?" Two different days, one structural gap.

09:02	The PM decides	*in their head*
09:15	The request enters approval	*email and a ticket*
10:05	Capacity? Unconfirmed.	*a spreadsheet*
11:45	Eligibility confirmed	*another system*
13:10	The desk begins working it	*the trading system*
16:05	Records gathered for audit	*rebuilt by hand*



Every solid box is a capable system; every dotted link is a person — owned by no system.

The decision took seconds; the day took until the afternoon.

And the operational limits — **drawdown budgets, utilisation, restrictions, credit** — are carved across OMSs, EMSs and spreadsheets in static slices: each platform checks its own slice; nothing asks the institution's questions across all of them.

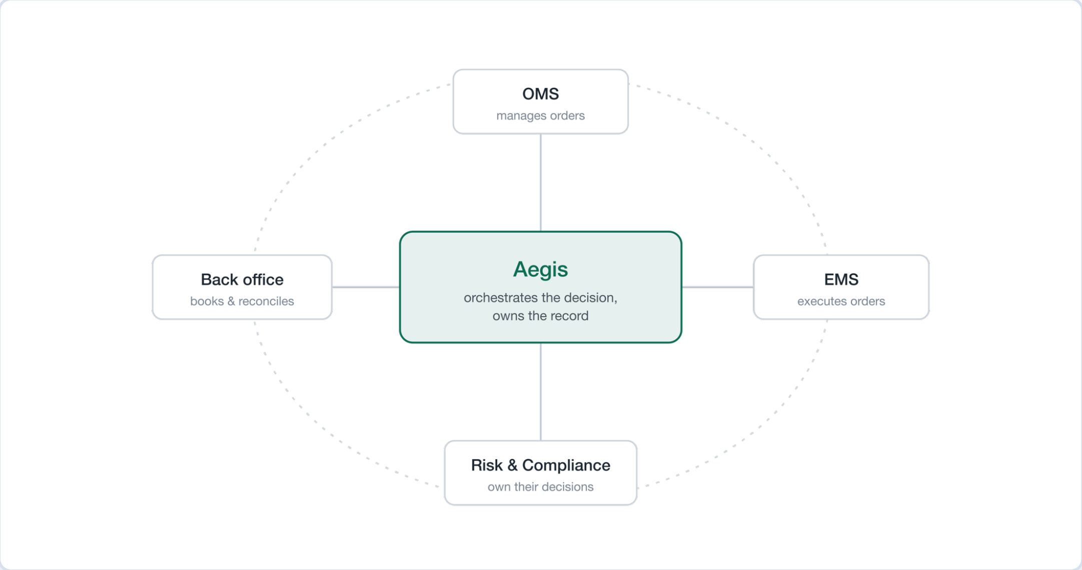
03 Your platforms are good. Nobody sits above them.

Aegis is an execution-governance platform — one governed path from intent through approval, placement, execution and oversight, replacing nothing you run. The seat above the platforms is empty; that is where Aegis sits.

- **Not an OMS** — your OMS manages orders well; Aegis governs the path around it
- **Not an EMS** — your EMS executes well; Aegis records the decision that allowed execution
- **Not a risk or compliance system** — those functions keep their authority; Aegis ensures they are asked, in order, and recorded
- **Not a replacement programme** — it works alongside today's stack, and can start read-only

Each platform checks its own slice; Aegis asks the institution's questions across all of them. Functions keep their decisions; the institution keeps its operating model; Aegis owns the orchestration and the record.

> ***"Aegis does not impose an operating model — it orchestrates the one you already have."***



A thin governance ring around the systems you already run — connecting, never replacing.

04

Continuous operational controls

IMPLEMENTED

The institution defines the controls. Aegis asks them on every trade — automatically, every time. People handle only the exceptions — each routed to the function that owns it, decided on the record.

Permissions	Restriction lists	Utilisation	Drawdown budgets	Credit capacity	Temporary restrictions

▼ **asked automatically, on every trade — and re-checked at release** ▼

1. The institution defines the controls

each control's policy, data and methodology stay with its owning function

2. Aegis asks them on every trade

automatically, every time — the desk never has to find the minute that doesn't exist; the 14:32 problem is dissolved, not disciplined away

3. People handle only the exceptions

each routed to the function that owns it, decided on the record

The honest boundary, first: this is not surveillance. Aegis evaluates at the moments of governance — submission, amendment, release — never tick-by-tick over standing positions; and each answer is only as live as the data its owner feeds it.

Delivered examples run today on the simulated stack **[DEMONSTRATED]**: default-deny instrument eligibility · trader permission · limit utilisation · counterparty credit capacity. Further dynamic controls — drawdown, exposure, rolling loss — are the same delivered pattern pointed at the institution's own data **[ILLUSTRATIVE pattern; live feeds are integration workstreams — VISION]**.

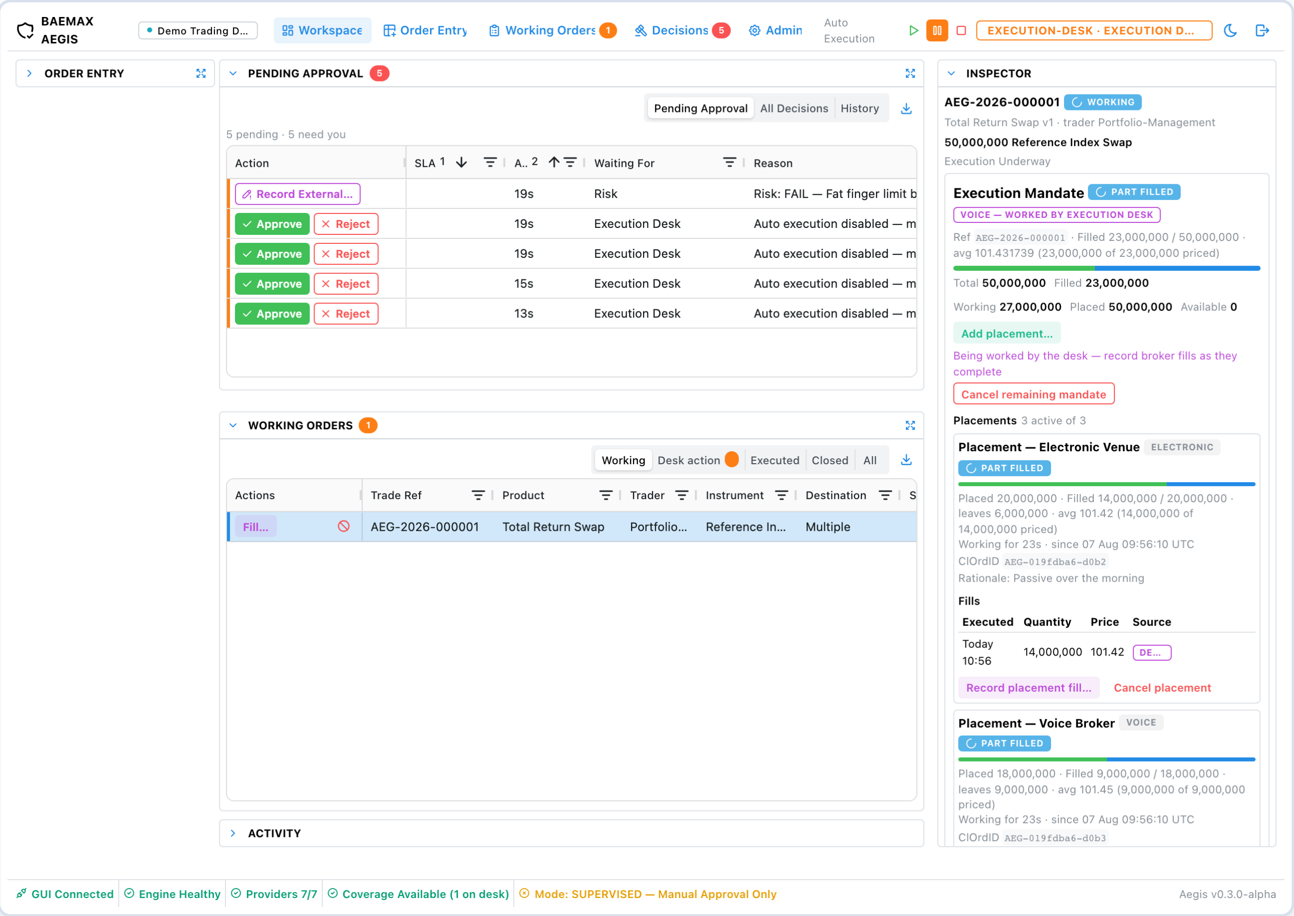
05 The governed workflow — on the working product

IMPLEMENTED

Every trade travels one recorded lifecycle. Execution begins only on a deliberate human release — never as a side effect of approval.

Intent › Validation › **Approval / Decision** › Desk owns it › **Deliberate release** › Working › Executed

Amber outlines are the two human gates: approval transfers ownership; release begins execution — and re-checks that the authority the plan relies on is still current.



06 Were the checks done? — every control, every trade

IMPLEMENTED

A portfolio manager submits one order; each institutional function answers its own question, in parallel, with its own evidence — a permitted instrument does not by itself clear the order.

Investment
Instrument & mandate eligibility — portfolio, issuer, currency, concentration
PASS / FAIL / REVIEW

Risk
Credit & exposure utilisation — counterparty, issuer, entity, consolidated
PASS / FAIL / REVIEW

Compliance
Restricted lists, sanctions, jurisdictions, escalation rules
PASS / FAIL / REVIEW

Operations
Static data, settlement, accounts, documentation, booking
PASS / FAIL / REVIEW

Treasury
Funding, liquidity, currency, collateral, balance sheet
PASS / FAIL / DECISION

Each function owns its policy and its sophistication — Aegis invokes it, records the evidence and outcome, and never defines the policy itself.

Validation Run COMPLETE

Provider	Required	Request		Responses
Capital RESPONDED	required	product notional utilisationFactor	Total Return Swap 40,000,000 0.6	✓ PASS EFFECTIVE Automatic
Compliance RESPONDED	required	product strategy instrument	Total Return Swap Trend Following Reference Index Swap	✓ PASS EFFECTIVE Automatic
Permission RESPONDED	required	trader product strategy	Portfolio-Management Total Return Swap Trend Following	✓ PASS EFFECTIVE Automatic
Risk RESPONDED	required	quantity security	40,000,000 Reference Index Swap	✓ PASS EFFECTIVE Automatic
Whitelist RESPONDED	required	product instrument	Total Return Swap Reference Index Swap	✓ PASS EFFECTIVE Automatic

Decision DECISION REQUIRED Today 10:56

Permission: ✓ PASS → pass Whitelist: ✓ PASS → pass Capital: ✓ PASS → pass Compliance: ✓ PASS → pass Risk: ✓ PASS → pass

One order, five answers

Trader permission	PASS
Instrument eligibility	PASS
Capital utilisation	PASS
Compliance	PASS
Risk (fat-finger)	PASS

Proceeds under supervision

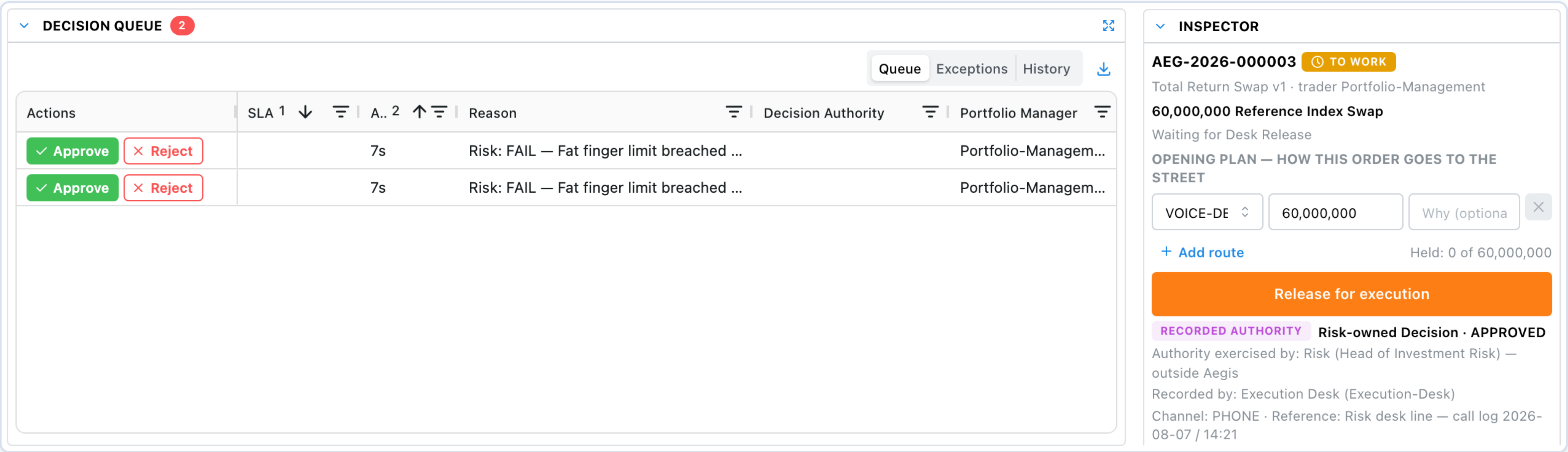
— five controls PASS, and the trade still requires a human approval, routed to its named owner. The gate is the institution's own: this one runs a supervised policy routing every release to the desk; another would gate funding, counterparty capacity, mandate or settlement readiness through the same workflow.

07 Who decided? — Decision Governance & Recorded Authority

IMPLEMENTED

When a control cannot answer alone, the question becomes a Decision — owned by a named function, decided in a named capacity, on a record that proves it. Even when the answer arrives by phone.

- Every Decision routes to the function whose policy raised it: Risk's questions arrive in Risk's own queue, Compliance's in Compliance's — nobody else can conclude them; the desk supervises the whole picture read-only
- Several functions on one trade? All must conclude before it proceeds; any one refusal concludes the matter — and whoever decides does so in a single, named capacity, recorded with the outcome
- Recorded Authority: when Risk approves on a call, the desk records Risk's decision — who exercised the authority, who approved, over which channel, with what rationale, exactly as communicated, immutably. A phone call is never laundered into a system approval
- On-behalf intake: a travelling PM phones an order; the desk enters it on the PM's behalf — the PM stays the owner every control is checked against, the desk is recorded as creator, the channel is on the record



Left: Risk's queue — the decisions waiting on Risk, and nobody else. Right: a decision concluded on the phone, preserved with its provenance — exercised by Risk, recorded by the desk, channel and rationale attached.

IMPLEMENTED

08 How was it worked? — the desk’s governed day

Approval transfers ownership to the desk; nothing is in the market yet. The desk's execution judgement — long exercised off-system and reconstructed afterwards — is recorded before the order reaches the market.

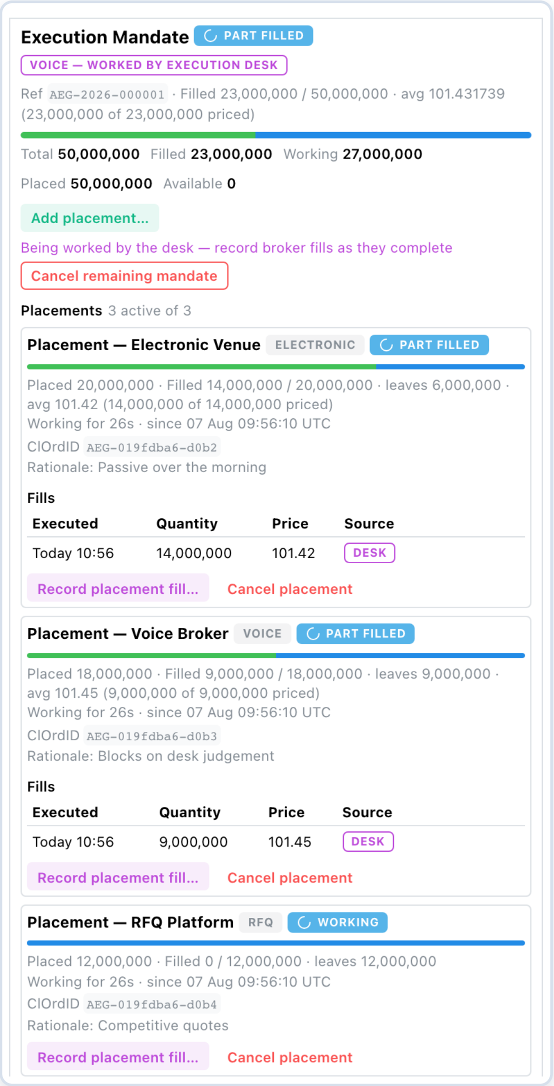
50,000,000 approved

20m Electronic Venue · 18m Voice Broker · 12m RFQ Platform

Placed 50m — Available 0. The split can never exceed what was approved.

- The desk's cockpit is trade-grain: one row per pending trade — what it waits for, why, and the desk's available next step; straightforward conclusions in one dialog, investigation one click deeper
- Each placement records whom it faces and how it reaches them — with the desk's rationale, its own lifecycle, fills and prices; the aggregate is derived, never typed
- Voice and electronic execution live in one governed model — the phone-worked block and the algo-routed slice end in the same record
- A governed planner can propose the division; approving a plan never releases it — release is a deliberate act, re-checking authority currency at that moment
- One placement honestly still reads WORKING with quotes out, nothing executed — the record never claims more than happened

VISION algo strategies enter as destination configuration; per-placement electronic dispatch is roadmap, not yet built.



09

Automation posture: AUTO / SUPERVISED / STOPPED

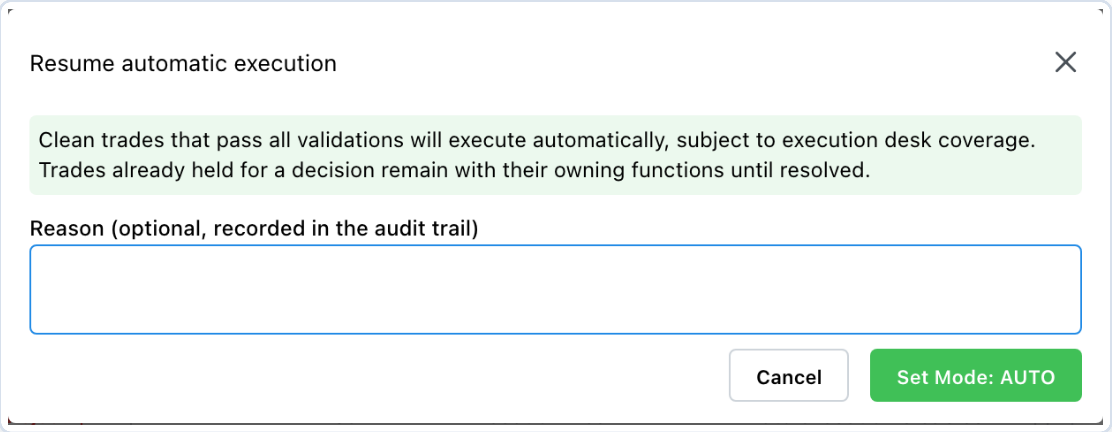
IMPLEMENTED

Automated and supervised execution run under one governance model — and changing the platform's posture is itself a governed, audited act.

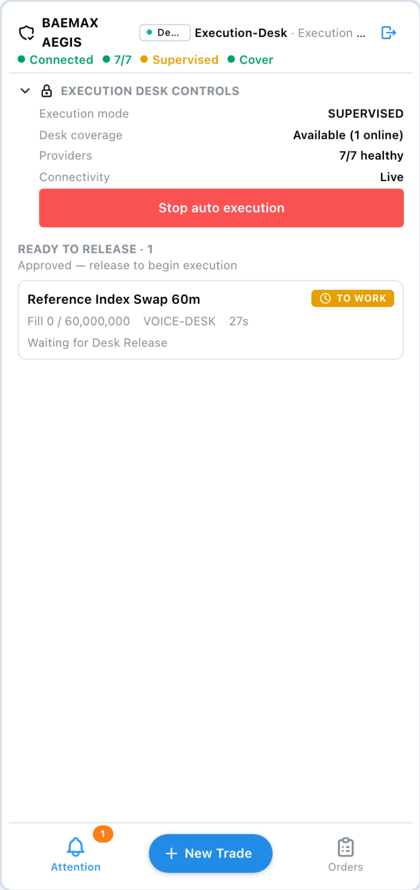
AUTO
clean trades execute automatically, subject to desk coverage

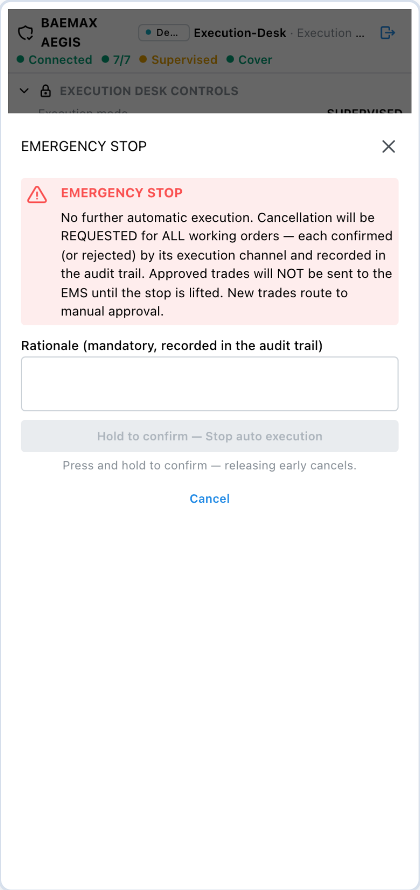
SUPERVISED
everything routes to human approval; working orders continue

STOPPED
cancellation requested for every working order — confirmed per channel, never faked



Desktop: every change confirms its operational impact; rationale lands in the audit trail.





The phone can stop — not resume. A server-owned, institution-configurable policy: mandatory rationale, press-and-hold, actor + surface audited.

10

Honesty as design — exceptions, failures and the record

IMPLEMENTED

A provider failure does not become a policy breach or automatically impose a blanket trading stop. Every non-clean result routes to a named owner through the same Decision governance, and the audit preserves what actually happened.

PASS
Evaluated and satisfied — contributes to execution

FAIL
Evaluated — a policy breach was found → Decision, named owner

WARNING / PENDING
No conclusive policy answer → Decision, named owner. Closest expression of INDETERMINATE

ERROR / TIMEOUT
Provider failed or stayed silent — never shown as FAIL → Decision; automated clearance NOT OBTAINED

INVALID RESPONSE
Answered, but failed Aegis's contract validation — an Aegis finding; the authority's answer is never established

HARD STOP
The authority prohibits any override — structurally enforced; no one inside Aegis can open it

FAIL is a policy answer; ERROR / TIMEOUT is the absence of one; INVALID RESPONSE is Aegis refusing to trust a malformed answer. The platform never conflates them.

What happens next follows the Decision model — never a desk free-for-all

- The Decision routes to the function whose policy raised it; the desk's cockpit shows the held trade, what it waits for, and whether the desk can act at all
- Where the fallback procedure obtains the owning function's answer off-platform, it enters as Recorded Authority — provenance mandatory, outcome as communicated; a technical failure is never retrospectively dressed as a PASS
- An unattended Decision escalates automatically

One deliberate limit — where a decision requires an authority's own answer (credit eligibility is the delivered example), no human approval manufactures the missing authority; release stays blocked until a fresh, valid decision arrives from its owner.

The record preserves the truth

Provider result ERROR / TIMEOUT — preserved as recorded
Automated check NOT COMPLETED
Off-platform answer RECORDED AUTHORITY — provenance mandatory, outcome as communicated
Concluding decision by its named owner, in a named capacity, rationale attached
Release a deliberate desk act, re-checked at that moment

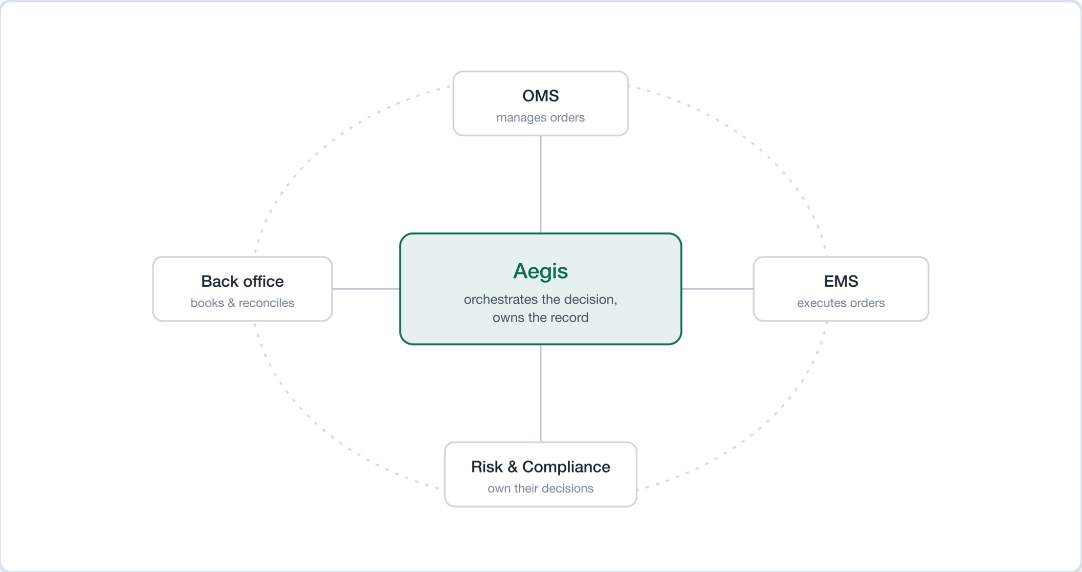
Never claims certainty it does not have: unknown means unknown; partial means partial.

Above the stack: integrate, and start with one control

Aegis connects the existing investment — adapters own protocol at the execution edge, provider interfaces own the control-function edge — and it does not require every policy, department or integration before it creates value.

Instrument whitelist › **Product & mandate eligibility** › **Limit & utilisation** › **Dynamic operational controls** › **Coordinated cross-functional decisioning**

Not a mandatory sequence — start at the first useful control. Dynamic operational controls (drawdown, exposure, rolling loss) are the same delivered pattern, fed by the institution's own data.



Two boundary types: execution adapters below, function providers around.

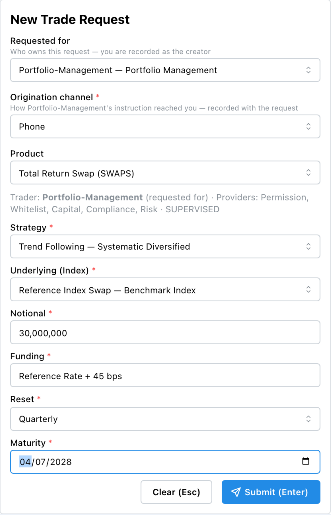
- Execution adapters translate instructions and lifecycle events — FIX sessions, REST calls and phone calls never enter the governance engine [IMPLEMENTED architecture; live EMS/FIX adapters and downstream target/cap enforcement — VISION]
- Control functions plug in behind a provider interface and keep their systems — Aegis consumes their decisions; rules are not rebuilt inside Aegis
- The first control — instrument eligibility [IMPLEMENTED capability; illustrative starting configuration]: default-deny, PASS / REVIEW / FAIL tiers, the list maintained in controlled configuration or sourced from an existing authoritative platform

Each department evolves its own control — deterministic PASS/FAIL → conditional REVIEW → limit & utilisation → contextual exceptions → human decisioning — without redesigning the governed workflow.

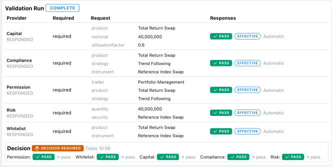
One realistic day, end to end

DEMONSTRATED

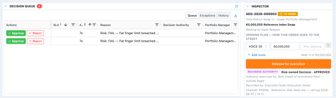
The opening questions — the fast afternoon and the quiet morning — answered through one governed workflow. Representative screens from one seeded demonstration institution.



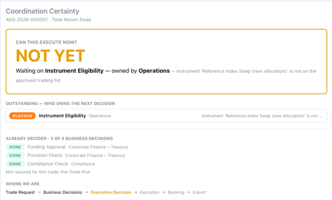
1 · A phoned instruction enters on the PM's behalf — owner, creator, channel



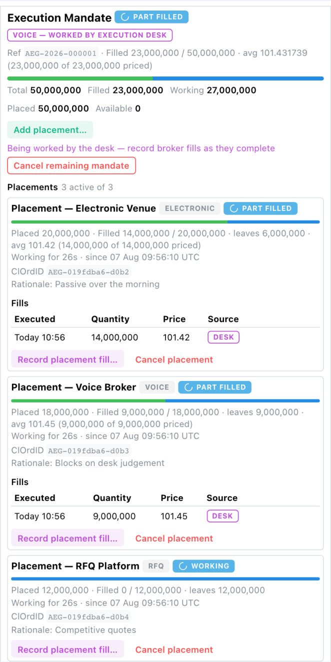
2 · Every control answers in parallel; one decision routes to its human owner



3 · The owner concludes in its own queue — or its phoned answer is recorded with provenance



4 · A blocked trade says exactly what it waits for, and who owns it



5 · 50m divided across three placements — whom each faces, how; controlled

6 · The same governed truth on the phone

"Where is that trade, and what is it waiting for?" — answered, all day, from one governed record. This exact flow is the scripted demonstration on the working platform.

Differentiation and strategic value

The defensible position: owning the governed path and its record while adapting to each institution's operating model — not imposing one.

Continuous operational controls above the platforms

IMPLEMENTED

Every function's answer — human or automated — meets the trade in one governed place; each platform checks its slice, Aegis asks the institution's questions across all of them.

Function-owned decisions + Recorded Authority

IMPLEMENTED

Who decided, in what capacity, on what evidence — including the decisions made on the phone.

The record as a by-product of the work

IMPLEMENTED

The screens and the audit are the same truth; nothing is reconstructed. Unknown means unknown — the platform fails operationally, not catastrophically.

Operating-model-agnostic · reversible adoption

DEMONSTRATED

A sovereign fund's funding governance and a buy-side desk's execution readiness run on the same platform; read-first, one desk at a time, opt-in.

THE DEMONSTRATED EVIDENCE — PRE-TRADE CREDIT CAPACITY

Credit is one control: the same mechanism generalises to any institution-wide limit. Live integration is the remaining direction.

One institution-wide credit limit is often carved statically across EMSs, aggregators and venues — stranding capacity, and removing a counterparty from one platform while institution-wide headroom remains. Aegis demonstrates the answer's operating model end to end: Credit's typed per-counterparty judgement; independent resolution of remaining authorised capacity; governed planning within caps; a release-time re-check that the authority is still current; and narrowly scoped, Risk-approved exceptions — never where the owning authority prohibited them. Direction, stated as direction: live feeds from the institution's own credit system, near-real-time checks or reservations across channels, and enforcement inside live venue adapters.

Where Aegis is today — and the next step

A working platform with a disciplined core, honest about its perimeter. The right next step: see your own operating model reflected in it.

WORKING TODAY

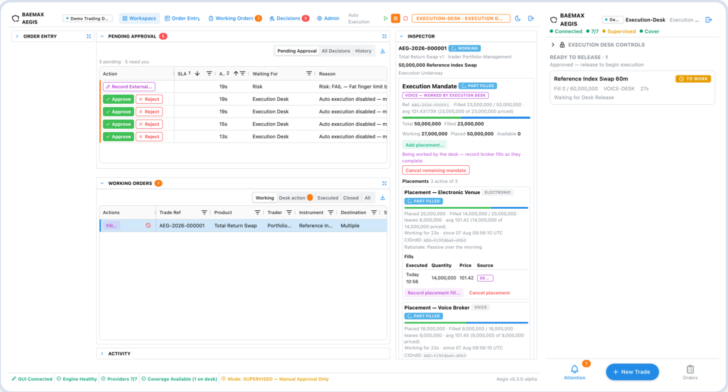
- Governed workflow, end to end
- Continuous evaluation of the configured controls (incl. default-deny whitelist)
- Decision governance: departmental queues, named capacities, all-must-conclude, escalation
- Recorded Authority with immutable provenance
- On-behalf intake — owner, creator, channel distinct
- Desk trade-grain pending workspace
- Multi-placement execution with allocation control
- Typed credit constraints; planning that never releases; release-time re-check
- Risk-approved exceptions, separation of duties
- AUTO / SUPERVISED / STOPPED incl. governed mobile stop
- Append-only record; workstation + companion; config-driven onboarding

DEMONSTRATED

- A full institutional operating model, end to end
- A continuous simulated trading day
- Scripted governance scenarios
- The credit-capacity operating model (simulated providers)
- The limit-utilisation policy pattern

DIRECTION

- Live EMS / FIX adapters + target/cap enforcement
- Live credit-system integration
- Dynamic-control data feeds (drawdown, exposure)
- Ratification workflow for recorded conclusions
- SSO · per-placement electronic dispatch
- Conformance: executed-within-approved
- Operational continuity



One governed platform, two surfaces — the desk workstation and the governed mobile Companion.

“The internals are trustworthy; the perimeter is not yet production-hardened — and we track that honestly.”

Next step — a live demonstration and working session to map one of your institutional workflows onto the platform. Start with a 14:32 from your own floor.